

## Seek

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I'm the vice president in Teachers' Private Capital which focuses on private equity investment we typically dealing with private companies which seeking involves identifying the companies in the first instance. You first tried to identify an industry that we think is interesting for us to seek investment in, secondly identify the number of companies in that industry, and thirdly go out and meet with the owners and management team of these companies and not to understand these companies better and verify whether it is interest to us but also to understand whether or not there is a deal to do. In term of the number we think about in the year it's in the hundreds which means that in the environment where we are getting four to six deals done per year, we're looking at five hundreds to six hundreds opportunities. Although we have a global platform, we're not seeking out investment opportunities directly globally, we have three pillars to our approach. We invest in funds who invest in our behalf globally, we do co-investments where funds that were investors in will call us looking for partners that will allow them to do a deal and we only do our own deal in Canada, the U.S . and Europe which is where we have investment professional located, so again that helps us provide a little parameter to what could be a very cumbersome process. We invest with a risk reward framework, so that you'll never find a business which is risk free but you can find businesses which are much less risky than others businesses. There needs to be correlation between the types of return that we can expected on a riskier business versus one that is less risky. So identifying risks early on and making sure that you're thinking about them appropriately as you seek investment and particularly when you price investment when you start talking evaluation is a critical importance. You know the challenge that we have is trying to identify the few that would most be appropriate for Teachers', and that's one thing would make somebody successful versus not so successful in this industry is their ability to do that.